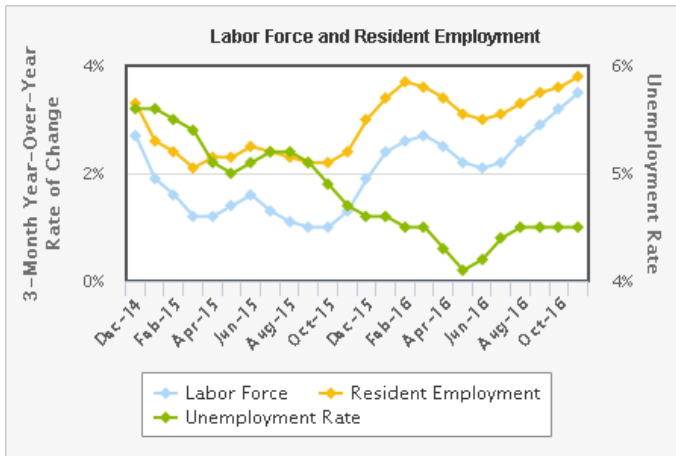
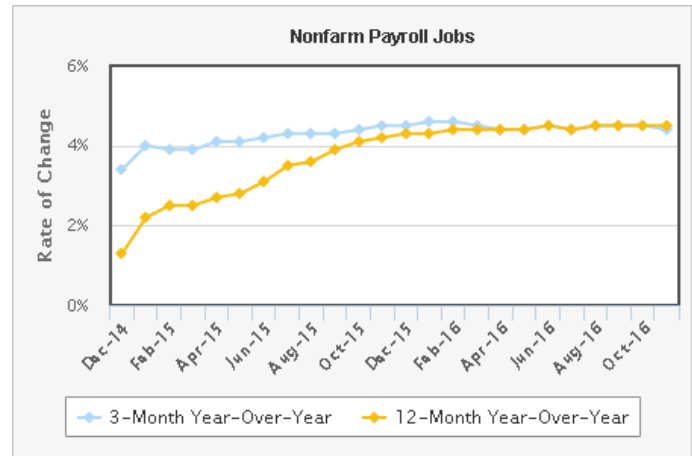


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	November 2014	November 2015	November 2016	November 2014 to November 2015	Percent	November 2015 to November 2016	Percent
Labor Force	1,215,389	1,231,345	1,274,923	15,956	1.3	43,578	3.5
Resident Employment	1,145,483	1,173,206	1,217,992	27,723	2.4	44,786	3.8
Unemployment Rate (%)	5.8	4.7	4.5	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	1,123,867	1,174,000	1,226,000	50,133	4.5	52,000	4.4

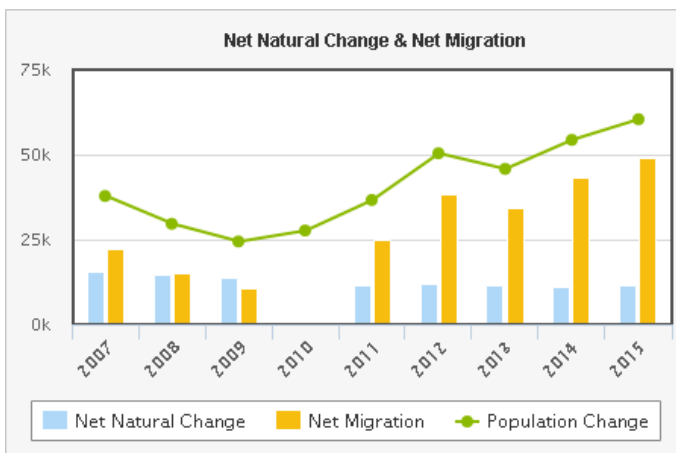
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April	April	Average Annual Change		July	July	July				
	2000	2010	2000 to 2010		2013	2014	2015	2013 to 2014		2014 to 2015	
			Number	Percent				Number	Percent	Number	Percent
Population	1,644,561	2,134,411	48,985	2.6	2,272,395	2,326,729	2,387,138	54,334	2.4	60,409	2.6
Households	625,248	798,445	17,320	2.5	780,174	800,299	845,295	20,125	2.6	44,996	5.6

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates

2 - 2000 Census; 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)

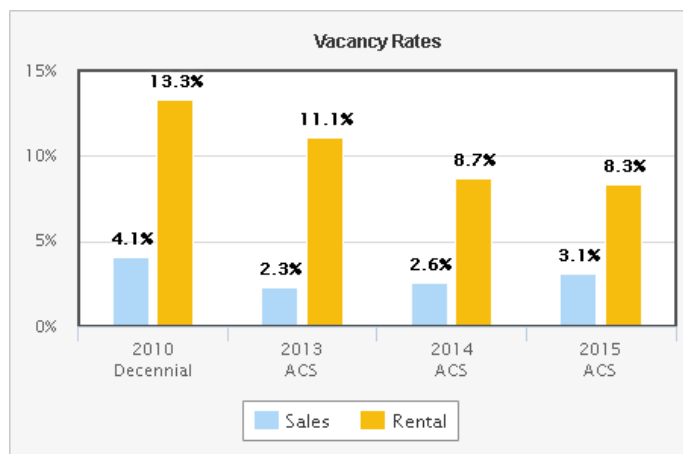


Data Source: U.S. Census Bureau Population Estimates

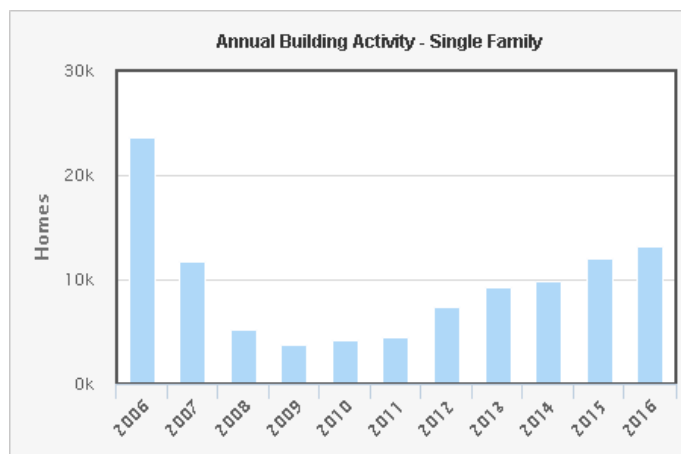
Notes: 1 - Values in chart reflect July year-to-year changes
2 - Net Migration includes residual population change

Economic Trends and Population and Household Trends

Economic conditions in the Orlando-Kissimmee-Sanford, FL metropolitan statistical area (MSA) strengthened during the past year. During the 12 months ending (12ME) October 2016, nonfarm payrolls in the MSA increased by 51,200 jobs, or 4.5%, to 1.2 million jobs. The average during the 3 months ending (3ME) October 2016 increased by 51,400 jobs, or 4.4%, from the 3ME October 2015. Payrolls declined by an average of 30,200 jobs, or 2.8%, from 2007 through 2010 before increasing by 32,800 jobs, or 3.1%, from 2011 through 2015. The leisure and hospitality sector added the most jobs during the past 3 months, increasing by 14,300 jobs, or 5.9%, from the previous year. The education and health services sector increased by 9,100 jobs, or 6.3%. The information and financial activities sectors were the only sectors to lose jobs, both declining by 400 jobs, or 1.5 and 0.5%, respectively. The unemployment rate in the MSA decreased from 5.1% during the third quarter of 2015, to an average of 4.5% during the third quarter of 2016. As of September 1, 2016, the population in the MSA was estimated at 2.46 million, an average annual increase of 50,600, or 2.2%, since 2010. Net in-migration accounted for approximately 77% of population growth. An estimated 875,600 households were in the MSA, an average annual increase of 12,000 households, or 1.4%, from April 1, 2010.



Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)

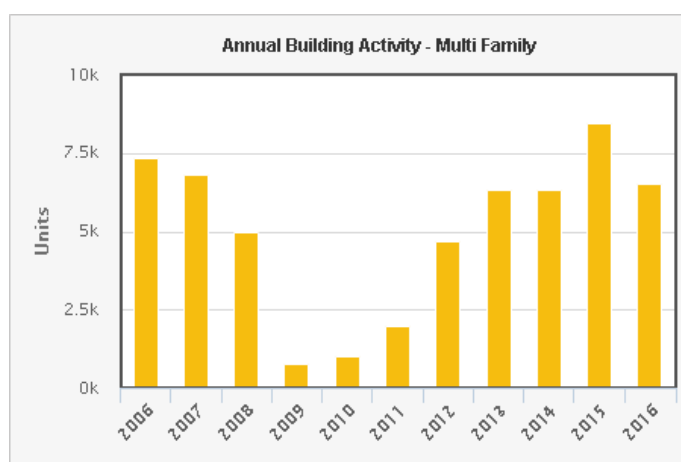


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through November 2016

Housing Inventory by Tenure				
	2010 Decennial	2013 ACS	2014 ACS	2015 ACS
Total Housing Units	942,312	958,298	974,694	988,969
Occupied	798,445	780,174	800,299	845,295
Owners	504,792	473,787	478,030	503,804
% Owners	63.2	60.7	59.7	59.6
Renters	293,653	306,387	322,269	341,491
% Renters	36.8	39.3	40.3	40.4
Total Vacant	143,867	178,124	174,395	143,674
Available for Sale	21,757	11,328	12,875	15,995
Available for Rent	45,203	38,178	30,652	30,764
Other Vacant	76,907	128,618	130,868	96,915

Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through November 2016

Housing Market Conditions Summary

As of September 1, 2016, housing market conditions in the MSA were soft in the sales and rental markets. The sales and rental vacancy rates were estimated at 3.1% and 10.3%, respectively, down from 4.1% and 13.3% in 2010. During the third quarter of 2016, the apartment vacancy rate was 3.2% up from 3.1% during the third quarter of 2015. Nearly 58,600 new and existing homes (including single-family, townhomes, and condominiums) sold in the MSA during the 12ME September 2016, a decrease of 1,925 homes, or 3%, from the previous 12 months (CoreLogic, Inc., with adjustments by the analyst). The average sales price was \$224,400 during the 12ME September 2016, an increase of 9% from the previous year. During the 3ME October 2016, 6,250 total building permits were issued, up 6% from the 3ME October 2015 (preliminary data). Total permitting was highest from 2000 through 2006 when an average of 29,100 permits were issued annually, and declined to an average of 12,150 permits annually from 2007 through 2015. Approximately 3,900 single-family permits were issued during the 3ME October 2016, up 19% from the 3ME October 2015. Nearly 2,350 multifamily permits were issued during the 3ME October 2016, down 10% from the number of units permitted during the 3ME October 2015. Approximately 7,800 single-family homes and 8,350 multifamily units are under construction.

Rental Housing Supply	
Under Construction	6,600
In Planning	12,550

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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